



Course Outline

**Economics 101**

**Introduction to Macroeconomics**

43.5 Hours

3.0 Credits

Prepared by \_\_\_\_\_

Date: January 3, 2017

Brian Paul, Instructor

Approved by \_\_\_\_\_

Date: \_\_\_\_\_

Margaret Dumke, Dean of Applied Science & Management

**YUKON COLLEGE**

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This course outline was prepared by Brian Paul on January 3, 2017.

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## Introduction to Macroeconomics

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<b>Instructor:</b>	Brian Paul, M.Sc., MBA		
<b>Office Location:</b>	Room #A 2412 - Ayamdigut Campus		
<b>Office Hours:</b>	09:00 - 12:00: Monday, Wednesday and Friday 13:00 - 15:00: Tuesday and Thursday (or by appointment)		
<b>Contact Information:</b>	Telephone Numbers: 668-8756 (Ayamdigut) 667-6763 (Home)  668-8890 (FAX - Ayamdigut)  E-Mail: <a href="mailto:bpaul@yukoncollege.yk.ca">bpaul@yukoncollege.yk.ca</a> (Ayamdigut) <a href="mailto:bpaul@northwestel.net">bpaul@northwestel.net</a> (Home)		
<b>Course Length:</b>	43.5 hours (1.5 hrs/day; 2 days/week; 15 weeks)		
<b>Course Days:</b>	Mon / Wed	<b>Course Time:</b>	13:00 - 14:30
<b>Class Room #:</b>	A 2206	<b>Lab Room #:</b>	Not Applicable

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### Course Description:

Introduction to Macroeconomics is an introductory level course designed to bring students “up to speed” on how economists look at interest rates, money, international trade and a number of other phenomena that populate the landscape of economic and commercial activity. Unlike microeconomics - which focuses primarily on the markets for particular goods and services and on the actions of economic agents such as consumers and business firms - macroeconomics comprises concepts that concern the economy as a whole. The microeconomics - macroeconomics boundary is an indistinct one, but this is the traditional way of separating economic topics.

The instructor will begin this course by taking a brief look at regional economic analysis and the economy of the Yukon. Several classroom sessions will then be spent on the measurement of aggregate economic activity. The behaviour of the economy in the long run will be examined in a series of classes during February and the important topics of money, banking and monetary policy will be examined during the latter part of February and the first two weeks of March. The international economy, including various aspects of international trade and finance, will be discussed in the latter part of March. During the first

two weeks of April, short-run economic fluctuations, cause and effect within the aggregate supply-aggregate demand framework and fiscal and monetary policy will be briefly surveyed.

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### **Course Goals:**

The primary objective of this course is to introduce students to a number of macroeconomic principles and their application. The fundamental concepts necessary for the study of most macroeconomic issues will be covered during the course. The instructor will attempt to forge a strong practical link between economic theory and economic realities, and a connection will be made between the study of macroeconomics and observable daily events.

Macroeconomics is the subject area from which most of the popular press, radio, television and internet news sources draw their inspiration. By the end of this course, students should be able to understand and criticize much of what they read (or hear) in this regard.

A short list of **primary learning objectives** is positioned at the beginning of each chapter in the macroeconomics text. These objectives will be amended and / or augmented as the course progresses.

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### **Course Prerequisites:**

None - students are assumed to come into the course with the basic program admission requirements (i.e. Grade XI mathematics and Grade XII English). The first assignment in this course requires the use of a spread sheet program (such as Microsoft Excel).

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### **Course Format:**

The course will be developed around selected chapters in ***Principles of Macroeconomics - Seventh Canadian Edition***, by Mankiw, Kneebone and McKenzie. The instructor will proceed on the assumption that students have kept abreast of the assigned materials for each section.

As the instructor cannot possibly cover all of the material in the assigned readings, the emphasis for examination purposes will be on material covered during class sessions. The course will be delivered using a combined format of lectures and case or article discussions.

You will be asked to apply the macroeconomic theory and concepts covered in class to related article - and/or case discussions - and assignments.

## **Course Requirements:**

### **Attendance and Participation**

Regular student attendance and participation are essential. The material covered in the classroom will be cumulative in nature and missing classes will tend to put a student "out of sync" in ways that won't be entirely evident until an assignment or examination comes due.

If you must miss a class, it is a good idea to let the instructor know - a make-up class can sometimes be arranged or classroom hand-outs picked up. Excused absences are viewed more favourably by the instructor when the time comes to compile participation grades.

### **Assignments**

The main requirement for assignments is that they be submitted on the due date. Late assignments will have ten per cent (10%) deducted for every day they are late. Unless prior arrangements are made with the instructor, or the instructor indicates otherwise, all assignments will be word-processed.

### **Examinations**

Rewrites of the final examination may be allowed under certain conditions. If a student does poorly on the final examination, such that he or she fails the course, the instructor may allow the student to rewrite the final examination. Under no circumstances will a student be allowed to rewrite a final examination if that student has failed the term work component of the course.

### **Academic and Student Conduct**

Information on academic standing and student rights and responsibilities can be found in the Academic Regulations:

[http://www.yukoncollege.yk.ca/downloads/Yukon\\_College\\_Academic\\_Regulations\\_and\\_Procedures\\_-\\_August\\_2013\\_final\\_v1.pdf](http://www.yukoncollege.yk.ca/downloads/Yukon_College_Academic_Regulations_and_Procedures_-_August_2013_final_v1.pdf)

### **Plagiarism**

Plagiarism is a serious academic offence. Students who plagiarize material for assignments will receive a mark of zero (F) on the assignment and may fail the course. Plagiarism may result in dismissal from a program of study or the college.

Plagiarism involves presenting the words of someone else as you own. Plagiarism can be the deliberate use of a whole piece of another person's writing, but more frequently it occurs when students fail to acknowledge and to document sources from which they have taken material. Whenever the words, research, or ideas of others are directly quoted or paraphrased they must be documented according to standard procedures (APA or MLA). Re-submitting a paper for which you have previously received credit is also an academic offence.

### **Yukon First Nations Core Competency**

Yukon College recognizes that a greater understanding and awareness of Yukon First Nations history, culture and journey towards self-determination will help to build positive relationships among all Yukon citizens. As a result, to graduate from any Yukon College program, you will be required to achieve core competency in knowledge of Yukon First Nations. For details, please see

[www.yukoncollege.yk.ca/yfnccr](http://www.yukoncollege.yk.ca/yfnccr).

### **Academic Accommodation**

Reasonable accommodations are available for students requiring an academic accommodation to fully participate in this class. These accommodations are available for students with a documented disability, chronic condition or any other grounds specified in section 8.0 of the Yukon College Academic Regulations (available on the Yukon College website). It is the student's responsibility to seek these accommodations. If a student requires an academic accommodation, he/she should contact the Learning Assistance Centre (LAC) at (867) 668-8785 or [lassist@yukoncollege.yk.ca](mailto:lassist@yukoncollege.yk.ca).

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### **Evaluation:**

A final grade for this course will be assigned on the following basis:

**Class Participation** 10%

This includes attending class, listening in the classroom, questioning, clarifying remarks, participating in exercises, and supporting class members.

**Assignments** 30%

There will be two assignments, each worth 15%. They will be of the essay, case study and / or numerical problem variety.

**Quiz** 5%

A short, 30-minute quiz will be held during the regular class session on February 13, 2017.

**Mid-Term Examination** 25%

The mid-term examination will consist of a short answer section and an essay and/or numerical problem section. It will be held during the regular class session on March 6, 2017.

**Final Examination** 30%

There will be a short answer section and an essay and/or numerical problem section on the final examination. Details on this examination will be provided near the end of the term.

Total: 100%

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**Required Textbook:**

Mankiw, N.G., Kneebone, R.D. and McKenzie, K.J. (2017): ***Principles of Macroeconomics - Seventh Canadian Edition***: Nelson Education, 458 pp.

The preceding textbook is available from the Yukon College bookstore; the book is priced at \$156.00. Amazon.ca is selling the text for \$122.36 as of January 2, 2017.

An electronic version of the textbook can be downloaded for approximately \$91.00 from the following internet address:

<https://www.vitalsource.com/products/principles-of-macroeconomics-n-gregory-mankiw-v9780176757748>

Earlier editions of the microeconomics text should be fine for this course, but the instructor will be using the page references in the seventh edition for any content summaries he provides.

Copies of the sixth and seventh editions of the macroeconomics text have been placed on two-hour reserve in the Yukon College library.

**Supplementary Textbooks:**

Copies of the ***Solutions Manual to Accompany Principles of Macroeconomics*** for the sixth and seventh editions of the text have been placed on reserve in the Yukon College Library. The solutions manuals contain the answers to the quick quizzes, review questions, and problems and applications in each chapter in the macroeconomics texts.

One of the most common requests from students is for additional practice problems so that they can prepare for tests and examinations, and the solutions manual will be made available for that purpose. The instructor will also provide some old exams for students to work on in preparation for this semester's tests and exams.

Supplementary textbooks and other reference materials are available from the Yukon College Library (call numbers HA 155 to HC 905). Other libraries in Whitehorse containing useful reference material are the Whitehorse Public Library and the Energy, Mines and Resources (YTG) Library.

The companion website for *Principles of Macroeconomics - Sixth Canadian Edition* can be found at

[www.nelson.com/mankiwmacro6e](http://www.nelson.com/mankiwmacro6e).

Students should familiarize themselves with this web site, as it contains a variety of supplementary resources (including interactive quizzes).

The companion website for the newest edition of the text has a more limited set of supplementary resources:

[http://www.cengage.com/cgi-wadsworth/course\\_products\\_wp.pl?fid=M20b&product\\_isbn\\_issn=9780176591991&token=D5A66E11F76602DC1422563188D889EF3022C0AC65678AAA4281F00F0E3BC8CCEED060736AB1A23BF5C4B7C0598946F6D76E91CA659E7E5CD4AD9C1F24A7ECA44BDD7A75649F5EAF&template=NELSON](http://www.cengage.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9780176591991&token=D5A66E11F76602DC1422563188D889EF3022C0AC65678AAA4281F00F0E3BC8CCEED060736AB1A23BF5C4B7C0598946F6D76E91CA659E7E5CD4AD9C1F24A7ECA44BDD7A75649F5EAF&template=NELSON)

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### Required Supplies:

None

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### Equivalencies /Transferability:

SFU	Econ 105 (3) Q/B - Soc	UBC	Econ 102 (3)
TRU	Econ 1950 (3)	UNBC	Econ 101 (3)
UAF	Econ 202 (3)	UR	Econ 202 (3)
UAS	Econ 201 (3)	UVIC	Econ 104 (1.5)

For more information about transferability, refer to the following URL, or contact the Schools of Applied Science and Management (668-8762) or Liberal Arts (668-8770).

<http://www.bctransferguide.ca/search/course>

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### Proposed Syllabus:

Class	Date	Text: Chapters	Topic
1	01/04/17	N/A	Introduction to the Course
<b>Part One: Regional Economics and the Yukon Economy</b>			
2	01/09/17	N/A	Regional Economics & the Yukon Economy I
3	01/11/17	N/A	Regional Economics & the Yukon Economy II
	01/13/17		<b>Last Day To Register In Winter Semester Courses</b>

Class	Date	Text: Chapters	Topic
4	01/16/17	N/A	Regional Economics & the Yukon Economy III
<b>Part Two: Measuring Macroeconomic Activity</b>			
5	01/18/17	5	Measuring Macroeconomic Activity I
6	01/23/17	5	Measuring Macroeconomic Activity II
7	01/25/17	5	Measuring Macroeconomic Activity III
		6	Price Indices, The Price Level and Inflation I
<b>1st Assignment Handed Out</b>			
8	01/30/17	6	Price Indices, The Price Level and Inflation II
9	02/01/17	6	Price Indices, The Price Level and Inflation III
<b>Part Three: The Economy in the Long Run</b>			
		7	Production, Productivity and Growth I
10	02/06/17	7	Production, Productivity and Growth II
		8	Saving, Investment and the Financial System I
11	02/08/17	8	Saving, Investment and the Financial System II
12	02/13/17	8	Saving, Investment and the Financial System III
<b>Quiz</b>			
13	02/15/17	9	The Natural Rate of Unemployment I
	02/18/17 to 02/26/17		<b>Reading Week Break</b>
	02/24/17		<b>Heritage Day Holiday</b>

Class	Date	Text: Chapters	Topic
14	02/27/17	9	The Natural Rate of Unemployment II
<b>Part Four: Money and Prices in the Long Run</b>			
		10	Money I
			<b>1st Assignment Due</b>
15	03/01/17	10	Money II
16	03/06/17		<b>Mid-Term Examination</b>
17	03/08/17	10	Money III
			<b>2nd Assignment Handed Out</b>
	03/10/17		<b>Last Day to Withdraw From Winter Semester Courses Without Academic Penalty</b>
18	03/13/17	10	Money IV
19	03/15/17	10	Money V
		11	Inflation I
20	03/20/17	11	Inflation II
<b>Part Five: The International Economy</b>			
		12	International Monetary System I
21	03/22/17	12/13	International Monetary System II
22	03/27/17	13	International Monetary System III
<b>Part Six: The Economy in the Short Run</b>			
23	03/29/17	14	Aggregate Demand and Output I
24	04/03/17	14	Aggregate Demand and Output II
25	04/05/17	15	Macroeconomic Policy (Fiscal and Monetary Policy) I
	04/07/17		<b>2nd Assignment Due</b>
26	04/10/17	15	Macroeconomic Policy (Fiscal and Monetary Policy) II

<b>Class</b>	<b>Date</b>	<b>Text: Chapters</b>	<b>Topic</b>
27	04/12/17	16	Inflation and Unemployment
	TBA		<b>Review</b>
	04/14/17 to 04/17/17		<b>Easter Weekend</b>
	TBA		<b>Final Examination</b>